

DEUTSCHE TELEKOM
NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL STATEMENTS (continued)
(VOICESTREAM AND POWERTEL MERGERS)
(In euros, except as otherwise indicated)
(In thousands, except per share amounts)

- (c) The adjustments represent additional costs recorded as a result of modifications made to stock option agreements for an officer of Omnipoint.
- (d) This adjustment represents the amortization of the additional purchase price allocated to FCC licenses and goodwill of Omnipoint and Aerial offset by a reduction in depreciation expense as a result of the write-down to fair value of fixed assets acquired in the Omnipoint and Aerial mergers. FCC licenses are amortized over a 40 year period and goodwill is amortized over a 20 year period.
- (e) Represents the amortization of the difference between the underlying net book value of the investments in CIVS II and CIVS III and the fair value assigned to these investments at the time of the Omnipoint merger. This difference has been allocated to FCC licenses and goodwill and is being amortized over 40 years and 20 years, respectively.
- (f) These adjustments represent dividends related to Omnipoint 7% convertible preferred shares which are reflected as minority interest expense by VoiceStream as a result of the Omnipoint merger.
- (g) Represents the elimination of Aerial's historical minority interest loss and minority interest, resulting from Sonera's conversion of its equity in Aerial Operating Company to equity in Aerial prior to the Aerial merger.

Note 36 U.S./German GAAP Balance Sheet Adjustments

Accounting principles generally accepted in Germany differ in certain material respects from those generally accepted in the U.S. The differences which are material to restating the historical consolidated or combined balance sheets of VoiceStream, Powertel, Omnipoint and Aerial in Notes 28 and 29 are described below.

- (a) Under U.S. GAAP mark to market adjustments for investments are classified as available for sale are recorded in other comprehensive income. For German GAAP investment write-downs are recorded against income.
- (b) Under German GAAP, internal software development costs are not capitalized. This adjustment reverses the costs capitalized and related amortization for U.S. GAAP purposes.
- (c) Under German GAAP, maintenance accruals are recorded for costs to be incurred in future periods. These accruals were not recorded for U.S. GAAP purposes.
- (d) Under German GAAP, financing costs are expensed as incurred. This adjustment reverses the deferral and the amortization of financing costs which are recorded for U.S. GAAP purposes.
- (e) Under German GAAP, interest related to construction projects is not capitalized. Under U.S. GAAP, interest costs are capitalized as part of the asset being constructed.
- (f) Under German GAAP, FCC license amortization commences on the date the license is acquired. Under U.S. GAAP, amortization of these licenses would commence upon the license being placed into service. This adjustment reflects the additional amortization expense and reduction of net book value of FCC licenses recognized under German GAAP during the non-operational period of the license.
- (g) Under German GAAP, the gain from the Powertel sale-leaseback transaction would be recognized immediately, whereas under U.S. GAAP, gains on sale-leaseback transactions can be deferred under certain circumstances. This adjustment recognizes the gain for German GAAP purposes.

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Note 37 US/German Statement of Operations Adjustments

Accounting principles generally accepted in Germany differ in certain material respects from those generally accepted in the U.S. The differences which are material to restating the historical consolidated or combined statement of operations of VoiceStream, Powertel, Omnipoint and Aerial in Notes 30 to 33.

- (a) Under German GAAP, internal software development costs are not capitalized. This adjustment reverses the costs capitalized and related amortization costs for U.S. GAAP purposes.
- (b) Under German GAAP, financing costs are expensed as incurred. This adjustment reverses the deferral and related amortization of financing costs which are recorded for U.S. GAAP purposes.
- (c) Under German GAAP, interest is not capitalized related to construction projects. Under U.S. GAAP interest costs are capitalized as part of the asset being constructed.
- (d) Under German GAAP, license amortization commences on the date the license is acquired. Under U.S. GAAP, amortization of these licenses would commence upon the asset being placed into service. This adjustment reflects the amortization expense recognized under German GAAP during the non-operational period of the license.
- (e) Under German GAAP, the gains from the Powertel sale-leaseback transaction would be recognized immediately whereas under U.S. GAAP, gains on sale-leaseback transactions can be deferred under certain circumstances. These adjustments are to recognize the full gain realized on the sale leaseback transaction in the period in which the transaction was completed and reverses the amortization related to the gain in future periods for German GAAP purposes.
- (f) Under U.S. GAAP mark to market and adjustments for investments classified as available for sale are recorded in other comprehensive income. For German GAAP investment write-downs are recorded against income. This adjustment records the write-down to income for German GAAP purposes.

Note 38 Translation of Financial Statements

VoiceStream, Powertel, Omnipoint and Aerial present their financial statements in U.S. dollars. Deutsche Telekom presents its financial statements in dollars. The results as restated under German GAAP, have been translated into euros at the following average rates:

	<u>\$</u>		<u>EUR</u>
12 months to December 31, 1999	1.00	to	0.939
9 months to September 30, 2000	1.00	to	1.073

The balance sheet at September 30, 2000 in U.S. dollars as restated under German GAAP, have been translated into euros at \$1.00 to 1.1316 euros.

VOICESTREAM

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements combine the historical consolidated balance sheets of VoiceStream and Powertel and statements of operations of VoiceStream, Omnipoint, Aerial and Powertel. The VoiceStream/Powertel merger is contingent upon the termination of the Deutsche Telekom/VoiceStream merger. Should the VoiceStream merger with Deutsche Telekom be consummated, Powertel will also merge with Deutsche Telekom. These financial statements give effect to the VoiceStream/Powertel merger using the purchase method of accounting for a business combination.

We derived this information from the audited consolidated financial statements of VoiceStream, Omnipoint, Aerial and Powertel for the year ended December 31, 1999, the unaudited consolidated financial statements of VoiceStream and Powertel for the nine months ended September 30, 2000 and the unaudited financial statements of Omnipoint and Aerial for the periods ended February 24, 2000 and May 3, 2000, respectively. This information is only a summary and you should read it in conjunction with the historical financial statements and related notes of VoiceStream, Omnipoint, Aerial and Powertel and other information included in this filing or incorporated by reference.

The unaudited pro forma condensed combined statements of operations for the year ended December 31, 1999 and the nine months ended September 30, 2000 assume the VoiceStream mergers with Omnipoint, Aerial and Powertel were effected on January 1, 1999. The unaudited pro forma condensed combined balance sheet as of September 30, 2000 gives effect to the VoiceStream/Powertel merger as if it had occurred on September 30, 2000. The accounting policies of VoiceStream, Omnipoint, Aerial and Powertel are substantially comparable. Certain reclassifications have been made to Omnipoint, Aerial and Powertel's historical presentations to conform to VoiceStream's presentation. These reclassifications do not materially impact the companies' results of operations or financial position for the periods presented.

We are providing the unaudited pro forma condensed combined financial information for illustrative purposes only. The companies may have performed differently had they always been combined. You should not rely on the pro forma combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined companies will experience after the merger.

VOICESTREAM
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
September 30, 2000
(In thousands)

	<u>VoiceStream(1)</u>	<u>Powertel(2)</u>	<u>Powertel Merger Adjustments</u>	<u>VoiceStream and Powertel Pro forma</u>
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 4,107,518	\$ 234,189	\$ (13,000) (5e)	\$ 4,328,707
Accounts receivable, net	324,028	45,871	—	369,899
Inventory	232,033	21,691	—	253,724
Prepaid expenses and other current assets...	67,630	19,504	—	87,134
Total current assets	4,731,209	321,255	(13,000)	5,039,464
Property and equipment, net	2,497,426	579,060	—	3,076,486
Goodwill, net	9,022,948	—	4,000,775 (5)	13,023,723
Licensing costs and other intangible assets, net	1,953,433	392,392	381,135 (5)	2,726,960
Investments in and advances to unconsolidated affiliates	1,167,548	34,458	—	1,202,006
Other assets	57,089	14,714	—	71,803
	<u>\$19,429,653</u>	<u>\$1,341,879</u>	<u>\$4,368,910</u>	<u>\$25,140,442</u>
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$ 172,966	\$ 21,493	\$ —	\$ 194,459
Accrued liabilities	437,998	45,791	—	483,789
Deferred revenues	42,962	11,898	—	54,860
Construction accounts payable	154,973	—	—	154,973
Current portion of long-term debt	63,616	28,010	—	91,626
Total current liabilities	872,515	107,192	—	979,707
Deferred gain on sale of assets	—	76,707	(76,707) (6)	—
Long-term debt (see Note 7)	5,031,699	1,203,053	—	6,234,752
Total long-term liabilities	5,031,699	1,279,760	(76,707)	6,234,752
Contingencies (see Note 16)	—	—	—	—
Junior preferred shares	400,963	—	—	400,963
Convertible redeemable preferred shares	5,000,000	—	—	5,000,000
Preferred shares of consolidated subsidiary	307,446	152,219	(152,219) (5)	307,446
Shareholders' equity:				
Common shares and paid-in capital	10,224,619	521,476	(521,476) (8)	14,639,739
			4,203,559 (5)	
			14,576 (10)	
			196,985 (5d)	
			816 (8)	
			(14,576) (10)	
Deferred compensation	(39,019)	(816)	—	(53,595)
Accumulated other comprehensive loss	(30,793)	—	—	(30,793)
Deficit	(2,337,777)	(717,952)	717,952 (8)	(2,337,777)
Total shareholders' (deficit) equity ..	7,817,030	(197,292)	4,597,836	12,217,574
	<u>\$19,429,653</u>	<u>\$1,341,879</u>	<u>\$4,368,910</u>	<u>\$25,140,442</u>

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

VOICESTREAM
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
Nine Months Ended September 30, 2000
(In thousands, except per share data)

	VoiceStream(1)	Omnipoint(3)	Aerial(4)	Omnipoint and Aerial Merger Adjustments	VoiceStream, Omnipoint and Aerial	Powertel(2)	Powertel Merger Adjustments	Adjusted VoiceStream and Powertel
Revenues:								
Subscriber revenues	\$ 780,708	\$ 34,765	\$ 75,155	\$ —	\$ 890,628	\$ 180,812	\$ —	\$ 1,071,440
Prepaid revenues	162,253	38,180	10,052	—	210,485	116,994	—	327,479
Roamer revenues	74,174	8,931	5,901	—	89,006	9,288	—	98,294
Equipment revenues	177,673	10,272	6,796	—	194,741	17,941	—	212,682
Other revenues	77,989	223	—	—	78,212	391	—	78,603
Total revenues	<u>1,272,797</u>	<u>92,371</u>	<u>97,904</u>	<u>—</u>	<u>1,463,072</u>	<u>325,426</u>	<u>—</u>	<u>1,788,498</u>
Operating expenses:								
Cost of service	328,818	23,527	32,143	—	384,488	79,887	—	464,375
Cost of equipment sales	317,174	27,520	21,558	—	366,252	77,046	—	443,298
Cost of engineering services and R&D	2,867	2,266	—	—	5,133	—	—	5,133
General and administrative	440,709	49,770	43,550	—	534,029	71,619	—	605,648
Sales and marketing	502,006	32,762	32,547	—	567,315	83,680	—	650,995
Depreciation and amortization	541,197	33,582	36,585	106,872 (13)	718,236	74,981	171,679 (9)	964,896
Stock based compensation	30,729	—	—	1,462 (12)	32,191	—	10,911 (10)	43,102
Total operating expenses	<u>2,163,500</u>	<u>169,427</u>	<u>166,383</u>	<u>108,334</u>	<u>2,607,644</u>	<u>387,213</u>	<u>182,590</u>	<u>3,177,447</u>
Operating loss	<u>(890,703)</u>	<u>(77,056)</u>	<u>(68,479)</u>	<u>(108,334)</u>	<u>(1,144,572)</u>	<u>(61,787)</u>	<u>(182,590)</u>	<u>(1,388,949)</u>
Other income (expense):								
Interest and financing expense, net	(343,679)	(57,138)	(8,605)	—	(409,422)	(102,955)	—	(512,377)
Equity in net loss of unconsolidated affiliates	(96,380)	—	—	(4,322) (14)	(100,702)	—	—	(100,702)
Interest income and other, net	67,889	2,485	22,747	—	93,121	17,292	—	110,413
Minority share of loss . .	(12,006)	—	—	(3,487) (15)	(15,493)	—	—	(15,493)
Total other income (expense)	<u>(384,176)</u>	<u>(54,653)</u>	<u>14,142</u>	<u>(7,809)</u>	<u>(432,496)</u>	<u>(85,663)</u>	<u>—</u>	<u>(518,159)</u>
Net loss	<u><u>\$(1,274,879)</u></u>	<u><u>\$(131,709)</u></u>	<u><u>\$(54,337)</u></u>	<u><u>\$(116,143)</u></u>	<u><u>\$(1,577,068)</u></u>	<u><u>\$(147,450)</u></u>	<u><u>\$(182,590)</u></u>	<u><u>\$(1,907,108)</u></u>
Basic and diluted pro forma loss per common share (see Note 11)								<u><u>\$ (7.51)</u></u>
Weighted average common shares used in computing basic and diluted loss per common share (see Note 11)								<u><u>255,759</u></u>

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

VOICESTREAM

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

Year Ended December 31, 1999

(In thousands, except per share data)

	VoiceStream(1)	Omnipoint(3)	Aerial(4)	Omnipoint and Aerial Merger Adjustments	VoiceStream, Omnipoint and Aerial	Powertel(2)	Powertel Merger Adjustments	Adjusted VoiceStream and Powertel
Revenues:								
Subscriber revenues	\$ 366,802	\$ 258,955	\$ 192,150	\$ —	\$ 817,907	\$ 238,879	\$ —	\$ 1,056,786
Roamer revenues	9,295	28,838	6,690	—	44,823	8,799	—	53,622
Equipment revenues	78,025	52,004	30,361	—	160,390	29,360	—	189,750
Other revenues	21,407	2,691	—	—	24,098	—	—	24,098
Total revenues	<u>475,529</u>	<u>342,488</u>	<u>229,201</u>	<u>—</u>	<u>1,047,218</u>	<u>277,038</u>	<u>—</u>	<u>1,324,256</u>
Operating expenses:								
Cost of service	114,007	116,788	67,247	—	298,042	67,287	—	365,329
Cost of equipment sales . . .	136,584	141,492	61,298	—	339,374	73,526	—	412,900
Cost of engineering services and R&D	—	4,822	—	—	4,822	—	—	4,822
General and administrative	134,812	161,402	136,677	—	432,891	95,911	—	528,802
Sales and marketing	211,399	154,142	81,980	—	447,521	97,077	—	544,598
Depreciation and amortization	140,812	172,122	92,007	398,527 (13)	803,468	89,180	228,906 (9)	1,121,554
Stock based compensation	60,690	6,276	—	8,770 (12)	75,736	—	14,548 (10)	90,284
Total operating expenses	<u>798,304</u>	<u>757,044</u>	<u>439,209</u>	<u>407,297</u>	<u>2,401,854</u>	<u>422,981</u>	<u>243,454</u>	<u>3,068,289</u>
Operating loss	<u>(322,775)</u>	<u>(414,556)</u>	<u>(210,008)</u>	<u>(407,297)</u>	<u>(1,354,636)</u>	<u>(145,943)</u>	<u>(243,454)</u>	<u>(1,744,033)</u>
Other income (expense):								
Interest and financing expense, net	(112,185)	(228,534)	(22,118)	—	(362,837)	(107,895)	—	(470,732)
Equity in net loss of unconsolidated affiliates	(50,945)	(62,433)	(314)	(1,244) (14)	(114,936)	—	—	(114,936)
Interest income and other, net	22,442	8,278	(4,891)	—	25,829	129,172	—	155,001
Gain on sale of subsidiary stock	—	41,013	—	—	41,013	—	—	41,013
Minority share of loss . . .	—	—	—	(20,918) (15)	(20,918)	—	—	(20,918)
Total other income (expense)	<u>(140,688)</u>	<u>(241,676)</u>	<u>(27,323)</u>	<u>(22,162)</u>	<u>(431,849)</u>	<u>21,277</u>	<u>—</u>	<u>(410,572)</u>
Net loss before income taxes	(463,463)	(656,232)	(237,331)	(429,459)	(1,786,485)	(124,666)	(243,454)	(2,154,605)
Income tax benefit	—	8,250	113,400	—	121,650	—	—	121,650
Net loss	<u><u>\$(463,463)</u></u>	<u><u>\$(647,982)</u></u>	<u><u>\$(123,931)</u></u>	<u><u>\$(429,459)</u></u>	<u><u>\$(1,664,835)</u></u>	<u><u>\$(124,666)</u></u>	<u><u>\$(243,454)</u></u>	<u><u>\$(2,032,955)</u></u>
Basic and diluted pro forma loss per common share (see Note 11)								<u><u>\$ (8.14)</u></u>
Weighted average common shares used in computing basic and diluted loss per common share (see Note 11)								<u><u>251,811</u></u>

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

VOICESTREAM
NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS

Note 1

These columns reflect VoiceStream's consolidated historical balance sheet and statement of operations as of and for the nine months ended September 30, 2000 and the statement of operations for the year ended December 31, 1999. The December 31, 1999 statement of operations has been adjusted for interest and financing expenses that would have been incurred due to the increase in borrowings related to the total \$150 million investment in Omnipoint made by VoiceStream during 1999 at a market interest rate of 10.3%. This adjustment assumes that VoiceStream purchased the Omnipoint Series A preferred shares as of January 1, 1999 and incurred interest expense due to an increase in borrowings to fund such purchase.

The balance sheet includes the \$5 billion investment in VoiceStream convertible voting preferred shares made by Deutsche Telekom on September 6, 2000. The preferred shares are convertible to VoiceStream common shares at Deutsche Telekom's option at a price of \$160 per share if the proposed merger between Deutsche Telekom and VoiceStream is terminated. If Deutsche Telekom converted these preferred shares to VoiceStream common shares, an additional 31,250,000 VoiceStream common shares would have been outstanding. On a pro forma basis the loss per share would have been as follows:

	<u>Historical VoiceStream</u>	<u>VoiceStream and Powertel</u>
September 30, 2000	\$6.14	\$6.69
December 31, 1999	\$3.58	\$7.24

As discussed above, on February 25, 2000 and May 4, 2000, VoiceStream completed mergers with Omnipoint and Aerial, respectively. Pursuant to the Omnipoint agreement, VoiceStream exchanged 0.825 of a VoiceStream common share plus \$8.00 in cash for each outstanding Omnipoint common share. Pursuant to the Aerial agreement, VoiceStream exchanged 0.455 of a VoiceStream common share for each outstanding Aerial common share.

The components of the purchase price of these merger transactions and the preliminary allocations are as follows (*in thousands*):

	<u>Aerial</u>	<u>Omnipoint</u>
Consideration and merger costs:		
Total value of shares issued in merger	\$5,703,500	\$1,538,000
Cash payments	113,900	627,000
Fair value of options and warrants converted	6,100	859,000
Fair value of liabilities assumed inclusive of minority interest	471,600	3,167,400
Merger related costs	20,500	19,000
Cook Inlet exchange rights	—	28,000
Total consideration	6,315,600	6,238,400
Preliminary allocation of purchase price:		
Current assets	93,800	200,300
Property, plant and equipment	363,000	473,000
Investments in unconsolidated affiliates	3,500	679,900
Licenses and other intangibles	550,900	939,000
Preliminary goodwill	<u>\$5,304,400</u>	<u>\$3,946,200</u>

VOICESTREAM
NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (continued)

The above allocations reflect the estimated fair value of assets and liabilities acquired. Some allocations are based on valuations, which have not been finalized. VoiceStream does not believe that the final purchase price allocations will produce materially different results than those reflected above.

Note 2

These columns reflect the Powertel historical consolidated balance sheet and statement of operations as of and for the nine months ended September 30, 2000 and the statement of operations for the year ended December 31, 1999.

Certain reclassifications have been made to the historical financial statements of Powertel to conform to VoiceStream's financial statement presentation. These reclassifications do not materially impact Powertel's results of operations or financial position.

Note 3

These columns reflect the historical statements of operations of Omnipoint for the period ended February 24, 2000 and for the year ended December 31, 1999, respectively, adjusted for the deconsolidation of certain operations that were contributed to CIVS II and CIVS III immediately prior to the merger with VoiceStream. These joint ventures are owned 49.9% by VoiceStream and as such have been accounted for under the equity method.

Certain reclassifications have been made to the historical financial information for Omnipoint to conform to VoiceStream's financial statement presentation. These reclassifications do not materially impact Omnipoint's results of operations.

Note 4

These columns reflect the historical statements of operations of Aerial for the period ended May 3, 2000 and the year ended December 31, 1999, respectively. The statements of operations have been adjusted to reflect certain debt conversions, repayments and equity investments between Aerial, its subsidiary, Aerial Operating Corporation, its parent, Telephone & Data Systems, and Sonera, which occurred in connection with the VoiceStream/Aerial merger on May 4, 2000.

Certain reclassifications have been made to the historical financial information for Aerial to conform to VoiceStream's financial statement presentation. These reclassifications do not materially impact Aerial's financial position or results of operations.

Note 5

The VoiceStream/Powertel merger will result in an allocation of the purchase price to the tangible and intangible assets and liabilities of Powertel. The transaction is not expected to result in an incremental deferred tax liability. The allocation reflects the estimated fair value of the assets and liabilities acquired by VoiceStream based upon information available at the date of the preparation of the accompanying pro forma condensed combined financial statements and will be adjusted upon final determination of such fair values. Management is not aware of any circumstances that would cause the final purchase price allocation to be significantly different from that which is reflected in the accompanying pro forma condensed combined balance sheet. However, the actual purchase price will differ based on any change in VoiceStream's common share price on the actual measurement date and the valuations and allocations may differ from those reflected herein.

VOICESTREAM
NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (continued)

The components of the purchase price of this transaction and the preliminary allocation are as follows
(in thousands, except share data):

Powertel restricted and common shares outstanding(a)	31,499
Conversion of Powertel preferred shares and cumulative dividends to common shares(b)	<u>17,953</u>
Pro forma Powertel shares outstanding	49,452
VoiceStream exchange ratio per share(c)	<u>0.708</u>
Equivalent VoiceStream common shares	35,012
VoiceStream share price(c)	<u>\$ 120.06</u>
Subtotal	\$4,203,559
Fair value of liabilities of Powertel at September 30, 2000	1,310,245
Option/warrant conversion costs(d)	196,985
Merger related costs(e)	<u>13,000</u>
Total consideration	\$5,723,789
Preliminary allocation of purchase price:	
Fair value of assets of Powertel acquired (excluding FCC licenses) (f) ..	(949,487)
Fair value of FCC licenses acquired (net book value of licenses equal to \$392,392) (f)	<u>(773,527)</u>
Preliminary goodwill	<u><u>\$4,000,775</u></u>

- (a) Outstanding Powertel common shares are as of November 15, 2000, the latest practicable date.
- (b) An additional 18.0 million VoiceStream common shares relate to the Powertel preferred shares and cumulative dividends that will be converted into VoiceStream common shares as part of the merger.
- (c) The exchange ratio of .708 of a VoiceStream common share for each Powertel share is calculated pursuant to the merger agreement based on the closing price of VoiceStream common shares on November 15, 2000, the latest practicable date, at \$120.06 per share. Pursuant to the VoiceStream/Powertel merger agreement, if the average of the closing prices of VoiceStream common shares on certain days immediately prior to the closing date is less than \$113.33 per share, the conversion factor will be .75. If the closing price of VoiceStream common shares on those days is greater than \$130.77 per share, the conversion factor will be .65.
- For a \$10 per share increase in the VoiceStream common share price above the \$130.77 collar, the merger consideration would increase by approximately \$320 million and would also increase annual amortization expense by approximately \$16 million. For a \$10 per share decrease in the VoiceStream share price below the \$113.13 collar, the merger consideration would decrease by approximately \$370 million and would also decrease annual amortization expense by approximately \$19 million.
- (d) This amount represents the fair value, based on a Black-Scholes valuation, of VoiceStream options and warrants to be issued in exchange for outstanding Powertel options and warrants at November 15, 2000, the latest practicable date. The calculation is based on the number of Powertel options and warrants outstanding, the exchange ratio as defined above, and the closing market price of VoiceStream on the Nasdaq Stock Market on that date. The calculation excludes a portion of the intrinsic value of unvested stock options for which performance of future service is required, pursuant to the guidelines of Financial Accounting Standards Board Interpretation Number 44 ('FIN 44'), that has been recorded as deferred compensation (see Note 10).

VOICESTREAM
NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (continued)

- (e) The estimated merger costs to be incurred by VoiceStream as a result of the VoiceStream/Powertel merger are as follows (in thousands):

Investment banking fees	\$10,000
Legal, accounting and printing fees	<u>3,000</u>
	<u>\$13,000</u>

- (f) The estimated fair market values of the Powertel tangible assets and licenses acquired are based on preliminary valuation using assumptions we believe are reasonable, pending finalization of the purchase price allocation process.

Note 6

This adjustment reflects the reversal of a deferred gain recorded on Powertel's balance sheet from a sales-leaseback transaction, which occurred in 1999.

Note 7

Certain of the long-term debt agreements of Powertel contain provisions which require Powertel to offer repayment of outstanding amounts when a change of control occurs. Additionally, the holders of the debt issued under certain of these agreements are entitled to a prepayment premium which at March 31, 2001, would be \$7.1 million. The pro forma condensed combined balance sheet assumes that the lenders will not exercise the offer for Powertel to repay amounts outstanding, and therefore, no outstanding debt amounts have been reclassified as current. The aggregate amount of principal maturities (including prepayment premiums, if any) of Powertel's long-term debt at September 30, 2000, should the holders accept the offer of repayment would be approximately \$1.2 billion. It is assumed that the offer to repurchase would commence within 30 days of the completion of the VoiceStream/Powertel merger.

Note 8

This adjustment represents the elimination in consolidation of Powertel's historical common shares and paid-in capital of \$521.5 million, the elimination of Powertel's historical deferred compensation of approximately \$1.0 million and the elimination of Powertel's historical accumulated deficit of \$718.0 million.

Note 9

This adjustment represents the amortization of the additional purchase price allocated to FCC licenses and goodwill in the VoiceStream/Powertel merger. Goodwill and FCC licenses acquired in the Powertel merger are amortized over 20 years. Other FCC licenses are amortized over 40 years.

Note 10

Pursuant to FIN 44, VoiceStream has recorded as deferred compensation a portion of the intrinsic value of the unvested stock options for which future service is required as deferred compensation in shareholders' equity (approximately \$14.6 million). This balance is being recognized as compensation expense over the remaining future vesting period of the grants.

VOICESTREAM
NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (continued)

Note 11

The following summarizes the pro forma calculation of loss per share *(in thousands, except per share data)*:

	September 30, 2000	December 31, 1999
VoiceStream weighted average common shares outstanding.....	178,181	95,708
Conversion of Omnipoint outstanding common shares	9,449	46,386
Additional Hutchison investment (includes Omnipoint Series A preferred share conversion).....	1,384	6,793
Conversion of East/West Communications shares.....	280	1,374
Sonera Corporation's \$500 million investment (at \$57/share).....	1,787	8,772
Conversion of Aerial shares	24,225	52,325
Conversion of Powertel common and restricted shares	22,500	22,500
Conversion of Powertel preferred shares (including cumulative dividends)	17,953	17,953
Total weighted average common shares	<u>255,759</u>	<u>251,811</u>
VoiceStream pro forma net loss	\$(1,907,108)	\$(2,032,955)
VoiceStream 2.5% convertible junior preferred dividends	<u>(12,973)</u>	<u>(17,297)</u>
Pro forma net loss attributable to common shareholders	<u>\$(1,920,081)</u>	<u>\$(2,050,252)</u>
Basic and diluted pro forma loss per common share	<u>\$ (7.51)</u>	<u>\$ (8.14)</u>

Note 12

This adjustment represents additional costs recorded as a result of modifications made to stock option agreements for an officer of Omnipoint.

Note 13

This adjustment represents the amortization of the additional purchase price allocated to FCC licenses and goodwill of Omnipoint and Aerial, offset by a reduction in depreciation expense as a result of the write-down to fair value of fixed assets acquired in the Omnipoint and Aerial mergers. FCC licenses acquired in the Omnipoint and Aerial merger are amortized over a 40 year period and goodwill is amortized over a 20 year period.

Note 14

This adjustment represents the amortization of the difference between the underlying net book value of the investments in CIVS II and CIVS III and the fair value assigned to these investments at the time of the Omnipoint merger. This difference has been allocated to FCC licenses and goodwill and is being amortized over 40 years and 20 years, respectively.

Note 15

This adjustment represents dividends related to Omnipoint 7% convertible preferred shares which are reflected as minority interest expense by VoiceStream as a result of the Omnipoint merger.

VOICESTREAM
NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS (continued)

Note 16

As a result of the Omnipoint and Aerial mergers, and potentially the Deutsche Telekom/VoiceStream merger or the VoiceStream/Powertel merger, VoiceStream may have to make substantial tax indemnity payments to Western Wireless. In a spin-off transaction effected on May 3, 1999, Western Wireless distributed its entire 80.1% interest in VoiceStream's common shares to its stockholders. Western Wireless will recognize gain as a result of the spin-off, if the spin-off is considered to be part of a plan or series of related transactions pursuant to which one or more persons acquire, directly or indirectly, 50% or more of VoiceStream's common shares, considered under IRS rules a "prohibited transaction". VoiceStream has agreed to indemnify Western Wireless on an after-tax basis for any taxes, penalties, interest and various other expenses incurred by Western Wireless if it is required to recognize such a gain. The amount of such gain that Western Wireless would recognize would be equal to the difference between the fair market value of VoiceStream common shares at the time of the spin-off and Western Wireless' adjusted tax basis in such shares at the time.

In the absence of direct authority, and although the issue is not free from doubt, VoiceStream believes that it should be able to establish that the spin-off and the acquisition of shares pursuant to the mergers, in conjunction with the related transactions and Hutchison's acquisition of its existing VoiceStream shares within two years prior to the spin-off, are not pursuant to a prohibited plan. However, if the IRS were to take the position that a prohibited plan did occur, the estimated range of possible liability of VoiceStream, not including interest and penalties, if any, is from zero to \$400 million.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. *Indemnification of Directors and Officers.*

Deutsche Telekom has obtained customary liability insurance for members of its supervisory board and its management board and certain of its officers. This includes insurance against liabilities under the Securities Act.

Under German law, a corporation may indemnify its officers, and, under certain circumstances, German labor law requires a stock corporation to do so. However, a corporation may not, as a general matter, indemnify members of the management board or the supervisory board. In addition, German law may permit a corporation to indemnify a member of the management board or the supervisory board for attorneys' fees incurred if such member is the successful party in a suit in a country, like the United States, where winning parties are required to bear their own costs, if German law would have required the losing party to pay the member's attorneys' fees had the suit been brought in Germany.

Item 21. *Exhibits and Financial Statements Schedules.*

(a) The following Exhibits are filed herewith unless otherwise indicated:

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of July 23, 2000, as amended and restated on February 8, 2001, among Deutsche Telekom AG, VoiceStream Wireless Corporation and a Delaware corporation formed by Deutsche Telekom AG (included as Annex A to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, Deutsche Telekom will furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
2.2	Agreement and Plan of Merger, dated as of August 26, 2000, as amended and restated on February 8, 2001, among Deutsche Telekom AG, Powertel, Inc. and a Delaware corporation formed by Deutsche Telekom AG (included as Annex B to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, Deutsche Telekom will furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
2.3	Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated on February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream Wireless Corporation (included as Annex C to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, Deutsche Telekom will request VoiceStream and Powertel to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
4.1	Articles of Association (<i>Satzung</i>) of Deutsche Telekom AG (included as Exhibit 4.1 to the Amendment No. 1 to the Registration Statement on Form F-4, filed on December 6, 2000).
4.2	Deposit Agreement among Deutsche Telekom AG, Citibank, N.A. as Depositary and the owners and beneficial owners from time to time of American Depositary Receipts evidencing American Depositary Shares representing Shares of Deutsche Telekom AG (incorporated herein by reference to Exhibit (a) to Deutsche Telekom AG's Registration Statement on Form F-6 (Reg. No. 333-05724), filed on October 21, 1996).
4.3	Amendment to Deposit Agreement (incorporated herein by reference to Exhibit (a)(ii) to Amendment No. 1 to the Registration Statement on Form F-6 (Reg. No. 333-05724), filed on August 10, 1998).

<u>Exhibit Number</u>	<u>Description</u>
4.4	Amendment to Deposit Agreement (incorporated herein by reference to Exhibit (a)(i) to Amendment No. 2 to the Registration Statement on Form F-6 (Reg. No. 333-05724), filed on December 27, 1999).
5	Opinion of Dr. Manfred Balz, General Counsel to Deutsche Telekom AG as to the validity of the securities being registered.
8.1	Opinion of Wachtell, Lipton, Rosen & Katz regarding certain tax matters.
8.2	Opinion of Jones, Day, Reavis & Pogue regarding certain tax matters.
8.3	Opinion of Cleary, Gottlieb, Steen & Hamilton regarding certain tax matters.
8.4	Opinion of Morris, Manning & Martin, LLP regarding certain tax matters.
8.5	Opinion of Preston Gates & Ellis regarding certain tax matters.
10.1	Stock Subscription Agreement, dated as of July 23, 2000, between Deutsche Telekom AG and VoiceStream Wireless Corporation (incorporated herein by reference to Exhibit 99.1 to the VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000). Certain attachments to this Exhibit have not been filed; upon request, Deutsche Telekom AG will furnish supplementally a copy of any omitted attachment.
10.2	Certificate of Designation for the VoiceStream Convertible Voting Preferred Stock (incorporated herein by reference to Exhibit 4.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated October 11, 2000).
10.3	Investor Agreement between Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 99.2 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000). An annex to this Exhibit has not been filed; upon request, Deutsche Telekom AG will furnish supplementally to the Securities and Exchange Commission a copy of the omitted annex.
10.4	First Amended and Restated Voting Agreement among VoiceStream Wireless Corporation and the stockholders parties thereto, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.5	Stockholder Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated as of July 23, 2000, together with the Side Letter Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 6 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.6	Letter Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated September 19, 2000 (incorporated herein by reference to Exhibit 24 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
10.7	Stockholder Agreement among Hutchison Telecommunications PCS (USA) Limited, Hutchison Telecommunications Holdings (USA) Limited and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 7 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.8	Stockholder Agreement among Sonera Corporation, Sonera Holding B.V. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 8 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.9	Stockholder Agreement among John W. Stanton, Theresa E. Gillespie, Stanton Family Trust, PN Cellular, Inc., Stanton Communications Corporation and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 9 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).

<u>Exhibit Number</u>	<u>Description</u>
10.10	Stockholder Agreement among GS Capital Partners, L.P., The Goldman Sachs Group, Inc., Bridge Street Fund 1992, L.P., Stone Street Fund 1992, L.P. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.11	Letter Agreement between Deutsche Telekom AG and Allen & Company Incorporated, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 11 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.12	Letter Agreement between Deutsche Telekom AG and Richard Fields, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 12 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.13	Stockholder Agreement between Allen & Company Incorporated and Deutsche Telekom AG, dated as of August 25, 2000 (incorporated herein by reference to Exhibit 19 to Deutsche Telekom AG's Amendment No. 1 to Schedule 13D filed on September 8, 2000).
10.14	Stockholder Agreement between Douglas Smith and Deutsche Telekom AG, dated as of August 16, 2000 (incorporated herein by reference to Exhibit 20 to Deutsche Telekom AG's Amendment No. 1 to Schedule 13D filed on September 8, 2000).
10.15	Agreement among Cook Inlet GSM, Inc., Cook Inlet Telecommunications Inc., Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of July 23, 2000, and Exhibit A (Form of Voting and Lock-up Agreement) thereto (incorporated herein by reference from Exhibit 10.2 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.16	Agreement among Providence Media Partners, L.P., Providence Equity Partners III, L.P., Providence Equity Operation Partners III, L.P., Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of July 23, 2000, and Exhibit A (Form of Voting and Lock-up Agreement) thereto (incorporated herein by reference to Exhibit 10.3 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.17	Exchange Rights Acquisition and Grant Agreement among VoiceStream PCS BTA I Corporation, VoiceStream Wireless Corporation, Western Wireless Corporation and Providence Media Partners, L.P., dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.4 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.18	Exchange Rights Agreement between VoiceStream Wireless Corporation, Providence Equity Partners III, L.P., and Providence Equity Operation Partners III, L.P., dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.5 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.19	Stockholder Agreement between Deutsche Telekom AG and Madison Dearborn Capital Partners, LP, dated as of September 18, 2000 (incorporated herein by reference to Exhibit 23 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
10.20	Stockholder Agreement among Deutsche Telekom AG, Donald W. Burton, The Burton Partnership, L.P., The Burton Partnership (QP), L.P., South Atlantic Venture Fund II, L.P., South Atlantic Venture Fund III, L.P., South Atlantic Private Equity Fund IV, L.P. and South Atlantic Private Equity Fund IV (QP), L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 2 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.21	Stockholder Agreement between Deutsche Telekom AG and American Water Works Company, dated as of August 26, 2000. (incorporated herein by reference to Exhibit 3 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).

<u>Exhibit Number</u>	<u>Description</u>
10.22	Stockholder Agreement between Deutsche Telekom AG and SCANA Communications Holdings, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 4 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.23	Stockholder Agreement among Deutsche Telekom AG, ITC Holding Company, Inc., ITC Service Company and ITC Wireless Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 5 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.24	Stockholder Agreement among Deutsche Telekom AG, Sonera Corporation and Sonera Holding B.V., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 6 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.25	Agreement between Eliska Wireless Investors I, L.P. and Deutsche Telekom AG, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 7 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.26	Stockholder Agreement among VoiceStream Wireless Corporation, Donald W. Burton, The Burton Partnership, L.P., The Burton Partnership (QP), L.P., South Atlantic Venture Fund II, L.P., South Atlantic Venture Fund III, L.P., South Atlantic Private Equity Fund IV, L.P. and South Atlantic Private Equity Fund IV (QP), L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 2 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.27	Stockholder Agreement between VoiceStream Wireless Corporation and The American Water Works Company, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 3 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.28	Stockholder Agreement between VoiceStream Wireless Corporation and SCANA Communications Holdings, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 4 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.29	Stockholder Agreement among VoiceStream Wireless Corporation, ITC Holding Company, Inc., ITC Wireless Inc. and ITC Service Company, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 5 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.30	Stockholder Agreement among VoiceStream Wireless Corporation, Sonera Corporation and Sonera Holding, B.V., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 6 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.31	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, GS Capital Partners, L.P., The Goldman Sachs Group, Inc., Bridge Street Fund 1992, L.P. and Stone Street Fund 1992, L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.3 of Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.32	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, Hutchison Telecommunications PCS (USA) Limited and Hutchison Telecommunications Holdings (USA) Limited, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.5 of Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.33	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, Sonera Corporation and Sonera Holding, B.V., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.2 of Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.34	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, John W. Stanton, Theresa E. Gillespie, PN Cellular, Inc., Stanton Family Trust and Stanton Communications Corporation, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.1 of Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).

<u>Exhibit Number</u>	<u>Description</u>
10.35	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation and Telephone & Data Systems, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.5 of Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.36	Side Letter Agreement between Powertel, Inc. and Telephone & Data Systems, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 9 to Powertel, Inc.'s Amendment No. 1 to Schedule 13D filed on November 8, 2000).
10.37	Agreement between SSPCS Corporation and Deutsche Telekom AG, dated as of September 27, 2000 (incorporated herein by reference to Exhibit 25 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
10.38	Retention Agreement between Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of December 22, 2000.
10.39	Voting and Lockup Agreement between Cook Inlet Region, Inc. and Deutsche Telekom AG, dated as of December 14, 2000.
23.1	Consent of PwC Deutsche Revision.
23.2	Consent of Arthur Andersen LLP.
23.3	Consent of Arthur Andersen LLP.
23.4	Consent of PricewaterhouseCoopers LLP.
23.5	Consent of Dr. Manfred Balz (included in the opinion filed as Exhibit 5 to this Registration Statement and incorporated herein by reference).
23.6	Consent of Wachtell, Lipton, Rosen & Katz (included in the opinion filed as Exhibit 8.1 to this Registration Statement and incorporated herein by reference).
23.7	Consent of Jones, Day, Reavis & Pogue (included in the opinion filed as Exhibit 8.2 to this Registration Statement and incorporated herein by reference).
23.8	Consent of Cleary, Gottlieb, Steen & Hamilton (included in the opinion filed as Exhibit 8.3 to this Registration Statement and incorporated herein by reference).
23.9	Consent of Morris, Manning & Martin, LLP (included in the opinion filed as Exhibit 8.4 to this Registration Statement and incorporated herein by reference).
23.10	Consent of Preston Gates & Ellis LLP (included in the opinion filed as Exhibit 8.5 to this Registration Statement and incorporated herein by reference).
23.11	Consent of Goldman, Sachs & Co.
23.12	Consent of Morgan Stanley & Co. Incorporated.
24	Power of Attorney (see page II-7 of the Registration Statement on Form F-4 filed on October 4, 2000).
99.1	Form of Proxy Card of VoiceStream Wireless Corporation.
99.2	Form of Proxy Card of Powertel, Inc.

(b) Financial Statement Schedules. All supporting schedules have been omitted because they are either not required, are not applicable or because equivalent information has been included in the financial statements, the notes thereto or elsewhere herein.

(c) Reports, Opinions and Appraisals. Included as Annexes D, E, and F to the proxy statement/prospectus which is part of this Registration Statement.

Item 22. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) To file a post-effective amendment to the Registration Statement to include any financial statements required by Item 8 of Form 20-F at the start of any delayed offering or throughout a continuous offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial *bona fide* offering thereof.

(c) (1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this Registration Statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The undersigned registrant hereby undertakes that every prospectus (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the Registration Statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial *bona fide* offering thereof.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing

provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes: (1) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means; and (2) to arrange or provide for a facility in the United States for the purpose of responding to such requests. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this Amendment No. 2 to the Registration Statement on Form F-4 filed with the Securities and Exchange Commission on October 4, 2000 to be signed on its behalf by the undersigned, thereunto duly authorized in Bonn, Germany, on February 8, 2001.

Deutsche Telekom AG

By: /s/ JEFFREY A. HEDBERG

Name: Jeffrey A. Hedberg

Title: Member, Management Board

By: /s/ DR. KARL-GERHARD EICK

Name: Dr. Karl-Gerhard Eick

Title: Member, Management Board, Chief
Financial Officer and Chief Accounting
Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the Registration Statement on Form F-4 filed with the Securities and Exchange Commission on October 4, 2000 has been signed by the following persons in the following capacities as of February 8, 2001.

<u>Signature</u>	<u>Title</u>
* _____ Dr. Ron Sommer	Chairman and Chief Executive Officer
* _____ Detlev Buchal	Member, Management Board
* _____ Dr. Hagen Hultsch	Member, Management Board
* _____ Dr. Heinz Klinkhammer	Member, Management Board
* _____ Dr. Karl-Gerhard Eick	Member, Management Board, Chief Financial Officer and Chief Accounting Officer
* _____ Josef Brauner	Member, Management Board
* _____ Jeffrey A. Hedberg	Member, Management Board
* _____ Dipl. Ing. Gerd Tenzer	Member, Management Board

Signature

/s/ PAUL B. GROSSE

(Authorized Representative)

Name: Paul B. Grosse

Title: President and Chief Executive Officer,
Deutsche Telekom, Inc.

*By: /s/ DR. KARL-GERHARD EICK

Dr. Karl-Gerhard Eick
Attorney-in-Fact

/s/ JEFFREY A. HEDBERG

Jeffrey A. Hedberg
Attorney-in-Fact

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of July 23, 2000, as amended and restated on February 8, 2001, among Deutsche Telekom AG, VoiceStream Wireless Corporation and a Delaware corporation formed by Deutsche Telekom AG (included as Annex A to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, Deutsche Telekom will furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
2.2	Agreement and Plan of Merger, dated as of August 26, 2000, as amended and restated on February 8, 2001, among Deutsche Telekom AG, Powertel, Inc. and a Delaware corporation formed by Deutsche Telekom AG (included as Annex B to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, Deutsche Telekom will furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
2.3	Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated on February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream Wireless Corporation (included as Annex C to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, Deutsche Telekom will request VoiceStream and Powertel to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
4.1	Articles of Association (<i>Satzung</i>) of Deutsche Telekom AG (included as Exhibit 4.1 to the Amendment No. 1 to the Registration Statement on Form F-4, filed on December 6, 2000).
4.2	Deposit Agreement among Deutsche Telekom AG, Citibank, N.A. as Depositary and the owners and beneficial owners from time to time of American Depositary Receipts evidencing American Depositary Shares representing Shares of Deutsche Telekom AG (incorporated herein by reference to Exhibit (a) to Deutsche Telekom AG's Registration Statement on Form F-6 (Reg. No. 333-05724), filed on October 21, 1996).
4.3	Amendment to Deposit Agreement (incorporated herein by reference to Exhibit (a)(ii) to Amendment No. 1 to the Registration Statement on Form F-6 (Reg. No. 333-05724), filed on August 10, 1998).
4.4	Amendment to Deposit Agreement (incorporated herein by reference to Exhibit (a)(i) to Amendment No. 2 to the Registration Statement on Form F-6 (Reg. No. 333-05724), filed on December 27, 1999).
5	Opinion of Dr. Manfred Balz, General Counsel to Deutsche Telekom AG as to the validity of the securities being registered.
8.1	Opinion of Wachtell, Lipton, Rosen & Katz regarding certain tax matters.
8.2	Opinion of Jones, Day, Reavis & Pogue regarding certain tax matters.
8.3	Opinion of Cleary, Gottlieb, Steen & Hamilton regarding certain tax matters.
8.4	Opinion of Morris, Manning & Martin, LLP regarding certain tax matters.
8.5	Opinion of Preston Gates & Ellis LLP regarding certain tax matters.
10.1	Stock Subscription Agreement, dated as of July 23, 2000, between Deutsche Telekom AG and VoiceStream Wireless Corporation (incorporated herein by reference to Exhibit 99.1 to the VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000). Certain attachments to this Exhibit have not been filed; upon request, Deutsche Telekom AG will furnish supplementally a copy of any omitted attachment.

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- 10.2 Certificate of Designation for the VoiceStream Convertible Voting Preferred Stock (incorporated herein by reference to Exhibit 4.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated October 11, 2000).
- 10.3 Investor Agreement between Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 99.2 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000). An annex to this Exhibit has not been filed; upon request, Deutsche Telekom AG will furnish supplementally to the Securities and Exchange Commission a copy of the omitted annex.
- 10.4 First Amended and Restated Voting Agreement among VoiceStream Wireless Corporation and the stockholders parties thereto, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
- 10.5 Stockholder Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated as of July 23, 2000, together with the Side Letter Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 6 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
- 10.6 Letter Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated September 19, 2000 (incorporated herein by reference to Exhibit 24 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
- 10.7 Stockholder Agreement among Hutchison Telecommunications PCS (USA) Limited, Hutchison Telecommunications (USA) Limited and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 7 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
- 10.8 Stockholder Agreement among Sonera Corporation, Sonera Holding B.V. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 8 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
- 10.9 Stockholder Agreement among John W. Stanton, Theresa E. Gillespie, Stanton Family Trust, PN Cellular, Inc., Stanton Communications Corporation and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 9 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
- 10.10 Stockholder Agreement among GS Capital Partners, L.P., The Goldman Sachs Group, Inc., Bridge Street Fund 1992, L.P., Stone Street Fund 1992, L.P. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
- 10.11 Letter Agreement between Deutsche Telekom AG and Allen & Company Incorporated, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 11 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
- 10.12 Letter Agreement between Deutsche Telekom AG and Richard Fields, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 12 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
- 10.13 Stockholder Agreement between Allen & Company Incorporated and Deutsche Telekom AG, dated as of August 25, 2000 (incorporated herein by reference to Exhibit 19 to Deutsche Telekom AG's Amendment No. 1 to Schedule 13D filed on September 8, 2000).
- 10.14 Stockholder Agreement between Douglas Smith and Deutsche Telekom AG, dated as of August 16, 2000 (incorporated herein by reference to Exhibit 20 to Deutsche Telekom AG's Amendment No. 1 to Schedule 13D filed on September 8, 2000).

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- 10.15 Agreement among Cook Inlet GSM, Inc., Cook Inlet Telecommunications, Inc., Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of July 23, 2000, and Exhibit A (Form of Voting and Lock-up Agreement) thereto (incorporated herein by reference from Exhibit 10.2 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
- 10.16 Agreement among Providence Media Partners, L.P., Providence Equity Partners III, L.P., Providence Equity Operation Partners III, L.P., Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of July 23, 2000, and Exhibit A (Form of Voting and Lock-up Agreement) thereto (incorporated herein by reference to Exhibit 10.3 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
- 10.17 Exchange Rights Acquisition and Grant Agreement among VoiceStream PCS BTA I Corporation, VoiceStream Wireless Corporation, Western Wireless Corporation and Providence Media Partners, L.P., dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.4 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
- 10.18 Exchange Rights Agreement between VoiceStream Wireless Corporation, Providence Equity Partners III, L.P., and Providence Equity Operation Partners III, L.P., dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.5 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
- 10.19 Stockholder Agreement between Deutsche Telekom AG and Madison Dearborn Capital Partners, LP, dated as of September 18, 2000 (incorporated herein by reference to Exhibit 23 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
- 10.20 Stockholder Agreement among Deutsche Telekom AG, Donald W. Burton, The Burton Partnership, L.P., The Burton Partnership (QP), L.P., South Atlantic Venture Fund II, L.P., South Atlantic Venture Fund III, L.P., South Atlantic Private Equity Fund IV, L.P. and South Atlantic Private Equity Fund IV (QP), L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 2 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
- 10.21 Stockholder Agreement between Deutsche Telekom AG and American Water Works Company, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 3 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
- 10.22 Stockholder Agreement between Deutsche Telekom AG and SCANA Communications Holdings, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 4 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
- 10.23 Stockholder Agreement among Deutsche Telekom AG, ITC Holding Company, Inc., ITC Service Company and ITC Wireless Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 5 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
- 10.24 Stockholder Agreement among Deutsche Telekom AG, Sonera Corporation and Sonera Holding B.V., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 6 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
- 10.25 Agreement between Eliska Wireless Investors I, L.P. and Deutsche Telekom AG, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 7 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).

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10.26	Stockholder Agreement among VoiceStream Wireless Corporation, Donald W. Burton, The Burton Partnership, L.P., The Burton Partnership (QP), L.P., South Atlantic Venture Fund II, L.P., South Atlantic Venture Fund III, L.P., South Atlantic Private Equity Fund IV, L.P. and South Atlantic Private Equity Fund IV (QP), L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 2 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.27	Stockholder Agreement between VoiceStream Wireless Corporation and The American Water Works Company, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 3 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.28	Stockholder Agreement between VoiceStream Wireless Corporation and SCANA Communications Holdings, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 4 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.29	Stockholder Agreement among VoiceStream Wireless Corporation, ITC Holding Company, Inc., ITC Wireless Inc. and ITC Service Company, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 5 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.30	Stockholder Agreement among VoiceStream Wireless Corporation, Sonera Corporation and Sonera Holding, B.V., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 6 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.31	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, GS Capital Partners, L.P., The Goldman Sachs Group, Inc., Bridge Street Fund 1992, L.P. and Stone Street Fund 1992, L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.3 of Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.32	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, Hutchison Telecommunications PCS (USA) Limited and Hutchison Telecommunications Holdings (USA) Limited, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.5 of Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.33	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, Sonera Corporation and Sonera Holding, B.V., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.2 of Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.34	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, John W. Stanton, Theresa E. Gillespie, PN Cellular, Inc., Stanton Family Trust and Stanton Communications Corporation, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.1 of Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.35	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation and Telephone & Data Systems, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.5 of Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.36	Side Letter Agreement between Powertel, Inc. and Telephone & Data Systems, Inc. dated as of August 26, 2000 (incorporated herein by reference to Exhibit 9 to Powertel, Inc.'s Amendment No. 1 to Schedule 13D filed on November 8, 2000).
10.37	Agreement between SSPCS Corporation and Deutsche Telekom AG, dated as of September 27, 2000 (incorporated herein by reference to Exhibit 25 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
10.38	Retention Agreement between Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of December 22, 2000.

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10.39	Voting and Lockup Agreement between Cook Inlet Region, Inc. and Deutsche Telekom AG, dated as of December 14, 2000.
23.1	Consent of PwC Deutsche Revision.
23.2	Consent of Arthur Andersen LLP.
23.3	Consent of Arthur Andersen LLP.
23.4	Consent of PricewaterhouseCoopers LLP.
23.5	Consent of Dr. Manfred Balz (included in the opinion filed as Exhibit 5 to this Registration Statement and incorporated herein by reference).
23.6	Consent of Wachtell, Lipton, Rosen & Katz (included in the opinion filed as Exhibit 8.1 to this Registration Statement and incorporated by reference).
23.7	Consent of Jones, Day, Reavis & Pogue (included in the opinion filed as Exhibit 8.2 to this Registration Statement and incorporated herein by reference).
23.8	Consent of Cleary, Gottlieb, Steen & Hamilton (included in the opinion filed as Exhibit 8.3 to this Registration Statement and incorporated herein by reference).
23.9	Consent of Morris, Manning & Martin, LLP (included in the opinion filed as Exhibit 8.4 to this Registration Statement and incorporated herein by reference).
23.10	Consent of Preston Gates & Ellis LLP (included in the opinion filed as Exhibit 8.5 to this Registration Statement and incorporated herein by reference).
23.11	Consent of Goldman, Sachs & Co.
23.12	Consent of Morgan Stanley & Co. Incorporated.
24	Power of Attorney (See Page II-7 of the Registration Statement on Form F-4 filed on October 4, 2000).
99.1	Form of Proxy Card of VoiceStream Wireless Corporation.
99.2	Form of Proxy Card of Powertel, Inc.

(b) Financial Statement Schedules. All supporting schedules have been omitted because they are either not required, are not applicable or because equivalent information has been included in the financial statements, the notes thereto or elsewhere herein.

(c) Reports, Opinions and Appraisals. Included as Annexes D, E and F to the proxy statement/prospectus which is part of this Registration Statement.